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SURFACE TRANSPORTATION BOARD

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December 29, 2009

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Contract C-4699 Rider 38

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of December 18, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

Lessor: American Railcar Leasing LLC
620 North Second Street
St Charles, Missouri 63301

[Lessee Pioneer Americas LLC
(d/b/a Olin Chlor Alkali Products)
700 Louisiana St., Suite 4300
Houston, TX 77002]

Section Chief
December 29, 2009
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A description of the railroad equipment covered by the enclosed document is:

9 railcars: SHPX 240328 - SHPX 240336.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal flourish extending to the right.

Robert W Alvord

RWA/sem
Enclosures

MEMORANDUM OF LEASE

This Memorandum of Lease is prepared and filed by American Railcar Leasing LLC, a Delaware limited liability company, on behalf of (i) itself as lessor and/or as assignee of ACF Industries, Incorporated, ACF Industries LLC, American Railcar Industries, Inc., and/or ACF Acceptance LLC as the sole member of various ACF Acceptance entities, and/or (ii) as manager for one or more of the following affiliated lessors: ARI First LLC, ARI Second LLC, ARI Third LLC, ARL II Funding LLC and Shippers Third LLC, all with respect to Pioneer Americas LLC, dba Olin Chlor Alkali Products, a Delaware Limited Liability Company ("Lessee").

American Railcar Leasing LLC (as assignor or lessor, herein, "Lessor") and Lessee have entered into that certain Master Service Contract as identified on Schedule A (as amended, changed, assigned, modified and supplemented from time to time, together with any schedules and exhibits thereto, the "Lease"), pursuant to which Lessee leased the railcars listed on Schedule A attached hereto from Lessor on the terms and conditions set forth therein, and from time to time may lease other railcars bearing the reporting marks SHPX and/or ACFX.

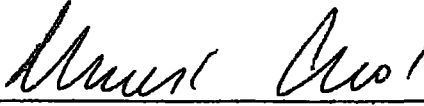
RECORDATION NO. 28206 FILED

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SURFACE TRANSPORTATION BOARD

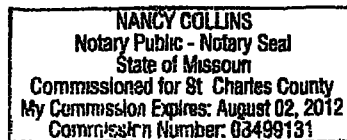
This Memorandum of Lease is prepared for registration purposes and is not intended to amend the terms and conditions of the Lease

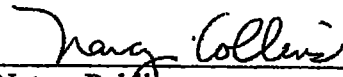
AMERICAN RAILCAR LEASING LLC

By: 
Name: Umesh Choksi
Title: CFO & Treasurer

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 18th day of Dec, 2009, before me, personally appeared Umesh Choksi, to me personally known, who being by me duly sworn, says that he resides at St. Louis County, Missouri and is the CFO & Treasurer of American Railcar Leasing LLC, that said instrument was signed on the date hereof on behalf of said company by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.




Notary Public
My commission expires on 8/2/2012

Schedule A

Equipment

Pioneer Americas LLC

Contract C-4699 rider 38 dated 10/14/09

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Tank	SHPX	240328
	Tank	SHPX	240329
	Tank	SHPX	240330
	Tank	SHPX	240331
	Tank	SHPX	240332
	Tank	SHPX	240333
	Tank	SHPX	240334
	Tank	SHPX	240335
	Tank	SHPX	240336

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